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**INVESTMENT DECISION MAKING AMONG MALAYSIAN MUSLIM AND
NON MUSLIM IN ISLAMIC UNIT TRUST FUNDS**



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**MASTER OF ISLAMIC FINANCE AND BANKING
UNIVERSITI UTARA MALAYSIA
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**INVESTMENT DECISION MAKING AMONG MALAYSIAN MUSLIM AND
NON MUSLIM IN ISLAMIC UNIT TRUST FUNDS**



By

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**Research Paper Submitted to
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Master of Islamic Finance and Banking**



Pusat Pengajian Perniagaan Islam
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ABSTRACT

Islamic Unit Trust Funds (IUTF) is one of the investment products that offered by Islamic Capital Market (ICM) towards the investors. In other words, this investment products also known as alternative for the savings. Thus, this research was done by the researcher to investigate the factors that influenced the investment decision making among Muslim and non-Muslim in choosing Islamic Unit Trust Funds (IUTF). The total of 350 set of questionnaires is randomly distributed to the respondents. The data collected from the questionnaire was analyzed by using the software of Statistical Package for Social Science (Version 25) and smartPLS 3 for Partial Least Squares Structural Equation Modeling (PLS SEM) to determine the influence of demographic factors, Islamic financial literacy, religiosity, product knowledge, past performance, investment risk and sources of information in choosing IUTF for Muslim and-Muslim investors. The finding of the study revealed that all the independent variables such as demographic factors, Islamic financial literacy, religiosity, product knowledge, past performance and sources of information have positive relationship towards investment decision making in choosing IUTF except investment risk, while the most factor that differentiate between Muslim and non-Muslim investors is Islamic financial literacy. At last, more research literature related to this field is suggested need to be conducted for future research especially in Islamic financial products such as Islamic Unit Trust Funds (IUTF) in Islamic Capital Market.

Keywords: Investment decision making, Islamic financial literacy, religiosity, product knowledge, past performance, investment risk and sources of information.

ABSTRAK

Dana Unit Amanah Islam (IUTF) merupakan salah satu produk pelaburan yang ditawarkan oleh Pasaran Modal Islam (ICM) kepada para pelabur. Produk pelaburan ini juga dikenali sebagai alternatif bagi simpanan. Jadi, kajian dijalankan oleh pengkaji bagi mengenal pasti faktor-faktor yang mempengaruhi terhadap pemilihan pelaburan Dana Unit Amanah Islam dalam kalangan masyarakat Malaysia yang beragama Islam dan bukan Islam. Sejumlah 350 set soal selidik telah diagihkan secara rawak kepada para responden. Data-data yang dikutip telah dianalisa menggunakan perisian SPSS Versi 25 (Statistical Package for Social Science) dan smartPLS 3 untuk Partial Least Square Structural Equation Modelling (PLS SEM) untuk mengkaji pengaruh faktor demografik, konsep literasi kewangan Islam, keagamaan, pengetahuan produk, prestasi lepas, risiko pelaburan dan sumber-sumber maklumat dalam memilih Dana Unit Amanah Islam bagi pelabur-pelabur yang beragama Islam dan bukan Islam. Maka, kajian ini telah menemukan bahawa pemboleh ubah seperti faktor demografik, konsep literasi kewangan Islam, keagamaan, pengetahuan produk, pengalaman lepas dan sumber-sumber pengetahuan menunjukkan hubungan yang positif terhadap pemilihan terhadap pelaburan dana unit amanah Islam kecuali risiko pelaburan, manakala faktor yang membezakan antara pelabur beragama Islam dan bukan Islam adalah celik kewangan Islam. Oleh itu, kajian ini menyarankan supaya diperbanyakkan lagi kajian yang berkaitan dengan produk-produk kewangan Islam seperti Dana Unit Amanah Islam dalam Pasaran Modal Islam.

Kata Kunci: Pemilihan pelaburan, konsep literasi kewangan Islam, keagamaan, pengetahuan produk, prestasi lepas, risiko pelaburan dan sumber maklumat.

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TABLE OF CONTENTS

CERTIFICATION OF RESEARCH PAPER.....	i
PERMISSION TO USE.....	ii
ABSTRACT.....	iii
ABSTRAK.....	iv
ACKNOWLEDGEMENT.....	v
TABLE OF CONTENTS.....	vi-x
LIST OF TABLES.....	xi-xii
LIST OF FIGURES.....	xiii
LIST OF ABBREVIATIONS.....	xiv-xv
CHAPTER ONE	1
INTRODUCTION.....	1
1.1 Introduction	1
1.2 Background of the Study.....	1
1.2.1 Islamic Capital Market (ICM)	6
1.2.2 History of Unit Trust in Malaysia.....	10
1.2.3 Islamic Unit Trust Funds (IUTF).....	15
1.2.4 Different Fatwa"s on ASN and ASB towards Muslims and Non-Muslims in Malaysia.....	20
1.4 Problem Statement	23
1.5 Research Questions	28
1.6 Research Objectives	29
1.7 Significant of the Study.....	29
1.8 Organization of the Study	32
1.9 Scope and Limitation of the Study.....	34
1.10 Chapter Summary.....	35

CHAPTER TWO	36
LITERATURE REVIEW	36
2.1 Introduction	36
2.2 Review of Literature.....	36
2.2.1 Investment Decision Making.....	37
2.2.2 Demographic Factors.....	42
2.2.3 Islamic Financial Literacy	49
2.2.4 Religiosity.....	53
2.2.5 Product Knowledge	56
2.2.6 Past Performance	58
2.2.7 Investment Risk	59
2.2.8 Sources of Information	63
2.3 Chapter Summary.....	66
CHAPTER THREE	67
RESEARCH METHODOLOGY	67
3.1 Introduction	67
3.2 Theory to be employed.....	68
3.2.1 Theory of Behaviorism	68
3.2.2 Maqasid Al-Shariah.....	70
3.3 Dependent Variable	76
3.4 Independent Variables	77
3.5 Theoretical Framework	78
3.6 Hypothesis Development	80
3.6.1 Hypothesis on Demographic Factors and IUTF Investment Decision Making 81	
3.6.2 Hypothesis on Relationship between Independent Variables and Dependent Variable	83
3.6.3 Hypothesis on Differences between Independent Variable and Dependent Variable	85
3.7 Research Design.....	86
3.8 Operational Definition.....	87
3.8.1 Investment Decision Making.....	87

3.8.2 Demographic Factors.....	88
3.8.3 Islamic Financial Literacy	88
3.8.4 Religiosity.....	89
3.8.5 Product Knowledge	90
3.8.6 Past Performance	91
3.8.7 Investment Risk	92
3.8.8 Sources of Information	92
3.8.9 Summary of Operational Definition of Research Variables.....	93
3.9 Sampling Design	95
3.9.1 Non-Probability Sampling.....	96
3.10 Research Instruments	97
3.10.1 Measurement of Instruments	97
3.10.2 Questionnaires Development.....	98
3.10.3 Questionnaire Structure and Wording	103
3.11 Steps on Pretesting the Instrument.....	109
3.11.1 Content Validity	109
3.12 Pilot Study.....	110
3.12.1 Exploratory Factor Analysis (EFA).....	111
3.12.2 Measurement of Dependent Variable Instruments – Investment Decision Making in IUTF.....	114
3.12.3 Determinants of Independent Variables Instruments.....	116
3.12.4 Reliability Test.....	119
3.12.5 Normality Test.....	121
3.13 Technique of Data Analysis	124
3.13.1 Descriptive Analysis.....	124
3.13.2 Mann Whitney U Test	125
3.13.3 Kruskal-Wallis Test.....	126
3.13.4 Partial Least Square Structural Equation Modelling (PLS-SEM)	127
3.14 Summary of Technique Data Analysis.....	129
3.15 Chapter Summary.....	130

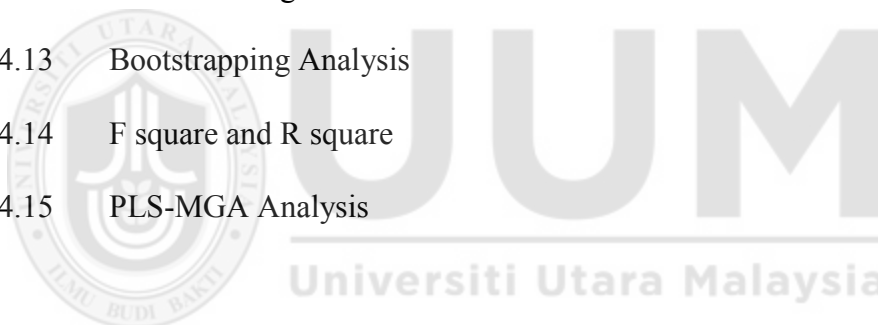
CHAPTER FOUR.....	131
RESULTS AND DISCUSSION	131
4.1 Introduction	131
4.2 Overview of the Data Collected	132
4.3 Response Rate	133
4.4 Outlier.....	134
4.5 Descriptive Analysis for Demographic Factors	136
4.6 The Differences between Demographic Factors on the IUTF Investment Decision Making	140
4.6.1 The Differences between Gender and IUTF Investment Decision Making ...	141
4.6.2 The Differences between Ethnic and IUTF Investment Decision Making	142
4.6.3 The Differences between Religion and IUTF Investment Decision Making .	143
4.6.4 The Differences between Monthly Personal Income and IUTF Investment Decision Making.....	144
4.6.5 The Differences between Employment Sector and IUTF Investment Decision Making.....	145
4.6.6 The Differences between Academic Qualifications and IUTF Investment Decision Making.....	146
4.7 Partial Least Square Structural Equation Modeling (PLS-SEM) for Independent Variables.....	147
4.7.1 Measurement of Data Analysis.....	147
4.7.2 Assessment of Construct Reliability.....	148
4.7.3 Assessment of Convergent Validity	150
4.7.4 Assessment of Discriminant Validity	152
4.7.5 The Overall Measurement Model Evaluation	156
4.7.6 Structural Model Evaluations	157
4.8 Summary of the Second Hypothesis Tested Using PLS-SEM (Structural Model).....	166
4.9 Partial Least Square Multigroup Analysis (PLS-MGA)	166
4.10 Chapter Summary.....	168

CHAPTER FIVE	169
CONCLUSION AND RECOMMENDATION	169
5.0 Introduction	169
5.1 Recapitulation of the Findings	170
5.1.1 Objective 1	170
5.1.2 Objective 2	173
5.1.3 Objective 3	176
5.2 Contribution	177
5.2.1 Theoretical Contribution	177
5.2.2 Practical Contribution	178
5.3 Limitation of the Study	179
5.4 Suggestion for Future Research	180
5.5 Conclusion	182
REFERENCES	183
APPENDIX A	202
APPENDIX B	212
APPENDIX C	234
APPENDIX D	239
APPENDIX E	245

LIST OF TABLES

	Page
Table 1.1 Summary of Statistic of Unit Trust Funds (As At 30 April 2019)	2
Table 1.2 Business Activity Benchmarks	9
Table 1.3 Unit Trust Industry Statistics (2010 – 2019)	14
Table 1.4 Summary of Statistics – Islamic Unit Trust Funds	16
Table 1.5 Types of Surah which related towards prohibition of <i>riba</i> .	17
Table 3.5 Questionnaire’s Subdivision	99
Table 3.6 Total Number of Questions in the Questionnaire	101
Table 3.7 Cronbach’s Alpha from the Previous Studies	102
Table 3.8 Items that Related to the Investment Decision Making	103
Table 3.9 Items that Related to the Islamic Financial Literacy	104
Table 3.10 Items that Related to the Religiosity	105
Table 3.11 Items that Related to the Product Knowledge	106
Table 3.12 Items that Related to the Past Performance	107
Table 3.13 Items that Related to the Investment Risk	108
Table 3.14 Items that Related to the Sources of Information	108
Table 3.15 Table of Extraction Method for IDM	116
Table 3.16 Component Matrix of the Independent Variables	117-119
Table 3.17 Reliability Analysis	121
Table 3.18 Assessment of Normality	123
Table 4.1 Response Rate of Questionnaire	134
Table 4.2 Demographic Profile	137

Table 4.3	Mann Whitney U-Test for Gender	141
Table 4.4	Mann Whitney U-Test for Ethnic	142
Table 4.5	Mann Whitney U-Test for Religion	143
Table 4.6	Kruskal-Wallis Test for Monthly Personal Income	144
Table 4.7	Kruskal-Wallis Test for Employment Sector	145
Table 4.8	Kruskal-Wallis Test for Academic Qualifications	146
Table 4.9	Result of Cronbach's Alpha and Composite Reliability	149
Table 4.10	Outer Loadings, AVE and Composite Reliability	151
Table 4.11	<i>Fornell Larcker</i> Criterion	153
Table 4.12	Cross Loadings	154
Table 4.13	Bootstrapping Analysis	158
Table 4.14	F square and R square	159
Table 4.15	PLS-MGA Analysis	167



LIST OF FIGURES

	Page
Figure 1.1 Organization of the Study	33
Figure 3.1 Theoretical Framework about Theory of Behaviorism	69
Figure 3.2 Three Categories of <i>Maslahah</i>	72
Figure 3.3 Framework of Maqasid Al-Shariah	73
Figure 3.4 Theoretical framework for Investment Decision Making among Investors in IUTF.	78
Figure 3.5 5-step of Factor Analysis Protocol	112
Figure 3.6 Multigroup Analysis Approaches in PLS-SEM	128
Figure 4.1 PLS Algorithm Direct Relationship	160
Figure 4.2 PLS Bootstrapping Direct Relationship	161
Figure 4.3 PLS Algorithm for Muslim towards IUTFIDM	163
Figure 4.4 PLS Algorithm for Non-Muslim towards IUTFIDM	164

LIST OF ABBREVIATIONS

ASB	Amanah Saham Berhad
ASN	Amanah Saham Nasional
AVE	Average Variance Extracted
CAPM	Capital Asset Pricing Model
CBM	Central Bank of Malaysia
CIC	Capital Issues Committee
DV	Dependent Variable
EFA	Exploratory Factor Analysis
FIMM	Federation of Investment Managers Malaysia
ICM	Islamic Capital Market
IDM	Investment Decision Making
IFL	Islamic Financial Literacy
IR	Investment Risk
IUTF	Islamic Unit Trust Funds
IV	Independent Variable
KMO	Kaiser-Meyer-Olkin
LA	Letter of Administration
NAV	Net Asset Value
OYA	Othman Yeop Abdullah Graduate School of Business
PK	Product Knowledge
PLS-SEM	Partial Least Square Structural Equation Modelling

PLS-MGA	Partial Least Square Multigroup Analysis
PNB	Permodalan Nasional Berhad
PP	Past Performances
R	Religiosity
ROC	Registrar of Companies
SC	Security Commission
SI	Sources of Information
SPSS	Statistical Package for Social Science
UUM	Universiti Utara Malaysia
YBR	Yayasan Bank Rakyat



CHAPTER ONE

INTRODUCTION

1.1 Introduction

This chapter will explain briefly about the overview of the research which consist of the overview of the study, problem statement, research question and also research objectives. After that, it will also present the significance of the study, scope and limitation then followed by organization of the research paper.

1.2 Background of the Study

First and foremost, this study is about investment decision making on unit trust funds. In Malaysia, there was two types of investment's product such as Unit Trust Funds and Islamic Unit Trust Funds (IUTF). Generally, this product was offered by our legal authorities such as Permodalan Nasional Berhad (PNB) in order to support the government's plan, like in 3rd Malaysian Plan that will exactly encourage the participation of the investors which involved Muslim and non-Muslim in our Malaysian Capital Market. Thus, the investment's product was created in order to fulfill the risk appetite for the investor's even it brings them a lot of benefits (The Federation of Investment Managers Malaysia (FIMM), 1993).

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APPENDIX A

(Questionnaire)

Universiti Utara Malaysia



**“INVESTMENT DECISION MAKING AMONG MALAYSIAN MUSLIM AND
NON-MUSLIM IN ISLAMIC UNIT TRUST FUNDS”**

Dear Respondents,

This questionnaire is intended to determine the factors that influencing investment decision making among Malaysian Muslim and non-Muslim in Islamic unit trust funds in Penang Island. The information needed from this questionnaire is very important for researcher to meet the research objectives in fulfilling the requirements of study for Master in Islamic Finance and Banking at Universiti Utara Malaysia. This questionnaire is addressed specifically to respondents which already owned their Islamic unit trust funds only.

All of the information and respondents identify will be kept **STRICTLY CONFIDENTIAL** and will be used for **ACADEMIC RESEARCH PURPOSES** only. Thank you for your kind participation and cooperation towards this study.

Yours Sincerely,

Nurul ,Izzati Binti Jamal Abd Nasir
Master in Islamic Finance and Banking (MIFB)
Universiti Utara Malaysia
Email: izzatyjamal1993@gmail.com



“PEMILIHAN TERHADAP PELABURAN DANA UNIT AMANAH ISLAM DI MALAYSIA MELIPUTI YANG BERAGAMA ISLAM DAN BUKAN ISLAM”

Responden yang dihormati,

Soal selidik ini bertujuan untuk menentukan faktor-faktor yang mempengaruhi pemilihan terhadap pelaburan dana unit amanah Islam dalam kalangan masyarakat yang beragama Islam dan bukan Islam. Soal selidik ini memfokuskan kepada responden yang berada di negeri Pulau Pinang. Maklumat yang diperolehi dari soal selidik ini adalah sangat penting bagi penyelidik untuk memenuhi objektif kajian dalam memenuhi keperluan pengajian Sarjana Kewangan dan Perbankan Islam, Universiti Utara Malaysia. Lantaran itu, soal selidik ini juga ditujukan khusus kepada responden yang mempunyai dana unit amanah Islam termasuklah bagi Muslim dan juga bukan Muslim yang berada di negeri Pulau Pinang sahaja.

Semua maklumat dan identiti responden akan dirahsiakan dan akan digunakan untuk **TUJUAN PENYELIDIKAN AKADEMIK** sahaja. Terima kasih atas penyertaan dan kerjasama anda terhadap kajian ini.

Yang benar,

Nurul Izzati Binti Jamal Abd Nasir

Sarjana Kewangan Perbankan dan Kewangan Islam (MIFB)

Universiti Utara Malaysia

E-mel: izzatyjamal1993@gmail.com

PART 1 (DEMOGRAPHIC CHARACTERISTICS)/
BAHAGIAN 1: MAKLUMAT PERIBADI

Please tick (✓) in the appropriate table given.
Sila tandakan (✓) di kotak yang sesuai.

1. Gender/ *Jantina*

☐ Male/*Lelaki* ☐ Female/*Perempuan*

2. Marital Status/ *Status Perkahwinan*

☐ Single/*Bujang* ☐ Married/*Berkahwin*

3. Ethnic/ *Etnik*

☐ Malay/*Melayu*
☐ Chinese/*Cina*
☐ Indian/*India*
☐ Others, please state/*Lain-lain, sila nyatakan:*

4. Religion/ *Agama*

☐ Muslim/ *Islam* ☐ Christian / *Kristian*
☐ Buddhist/ *Buddha* ☐ Hinduism / *Hindu*
☐ Others, please state/*Lain-lain, sila nyatakan:*

5. Employment Sector/ *Sektor Pekerjaan*

☐ Government/*Kerajaan*
☐ Private/*Swasta*
☐ Self Employed/*Bekerja sendiri*
☐ Others/ *Lain-lain*

6. Monthly personal income/ *Pendapatan peribadi bulanan*

- ☐ RM1,000 and below/ *RM1,000 dan ke bawah*
- ☐ RM1,001 – RM3,000
- ☐ RM3,001 – RM6,000
- ☐ RM6,001 – RM9,000
- ☐ RM9,001 and above/ *RM9,001 dan ke atas*

7. Years of current job/ *Tempoh pekerjaan semasa*

- ☐ Less than 1 year/ *Kurang dari 1 tahun*
- ☐ 1-4
- ☐ 5-9
- ☐ 10-14
- ☐ 15-19
- ☐ 20-24
- ☐ 25 and above/ *25 tahun ke atas*

8. Academic qualifications/ *Kelayakan akademik*

- ☐ SPM
- ☐ Diploma
- ☐ Undergraduate/ *Sarjana Muda*
- ☐ Master/ *Sarjana*
- ☐ PHD

PART 2/ BAHAGIAN 2

Please circle your answer according to the scale outline below.

Sila bulatkan jawapan anda berdasarkan skala di bawah.

Strongly disagree <i>Sangat tidak bersetuju</i>	Disagree <i>Tidak setuju</i>	Neither Agree Nor Disagree <i>Antara setuju Atau tidak Setuju</i>	Agree <i>Setuju</i>	Strongly Agree <i>Sangat setuju</i>
1	2	3	4	5

What is the factors that influenced you as the investor to choose Islamic Unit Trust Funds?

Apakah faktor-faktor yang mempengaruhi anda sebagai pelabur dalam memilih Dana Unit Amanah Islam?

IDM9	I am confident that Unit Trust Investment is less risky. <i>Saya tahu pelaburan Unit Amanah berisiko tinggi</i>	1	2	3	4	5
IDM10	I am confident that Investment of Unit Trust Funds is a form of savings for retirement. <i>Saya yakin pelaburan Unit Amanah merupakan satu bentuk simpanan bagi persediaan di hari tua.</i>	1	2	3	4	5
IDM11	I am confident that good return can be expected of Unit Trust Funds Investment due to the professional investment. <i>Saya yakin pelaburan Unit Amanah menawarkan pulangan yang tinggi berdasarkan pelaburan yang professional.</i>	1	2	3	4	5
IDM12	I am confident that investment decision-making in Islamic Unit Trust Funds (IUTF) is decided by the investors through rational behavior. <i>Saya yakin keputusan melabur dalam Dana Unit Amanah Islam (IUTF) adalah keputusan pelabur berdasarkan tingkah laku yang rasional.</i>	1	2	3	4	5
IDM13	I am confident that Unit Trust is guaranteed by government. <i>Saya yakin pelaburan Dana Unit Amanah dijamin oleh kerajaan.</i>	1	2	3	4	5

What is your view about the concept of Islamic Financial Literacy?

Apakah pandangan anda tentang konsep literasi kewangan Islam?

IFL14	In Islamic finance, I know that I might or might not receive any return when the contract is concluded. <i>Dalam kewangan Islam, saya tahu bahawa saya mungkin atau tidak mungkin memperoleh pulangan apabila kontrak dimeterai.</i>	1	2	3	4	5
IFL15	In Islamic finance, I acknowledge uncertainty on sanctity of financial is strictly prohibited in Islam. <i>Dalam kewangan Islam, saya mengakui ketidakpastian terhadap kesucian kontrak kewangan adalah dilarang dalam Islam.</i>	1	2	3	4	5
IFL16	In Islamic finance, I always make sure that there is no element of interest in all financial transactions that I made. <i>Dalam kewangan Islam, saya sentiasa memastikan bahawa tidak ada unsur faedah dalam semua transaksi kewangan yang telah saya lakukan.</i>	1	2	3	4	5
IFL17	In Islamic finance, I understand that all Islamic financing must be backed by asset. <i>Dalam kewangan Islam, saya faham bahawa semua kewangan Islam perlu disandarkan kepada aset.</i>	1	2	3	4	5
IFL18	In Islamic finance, I can only can invest in permissible activities or services. <i>Dalam kewangan Islam, saya hanya boleh melabur dalam aktiviti atau perkhidmatan yang dibenarkan.</i>	1	2	3	4	5
IFL19	I am aware on the availability of Islamic instrument in the market. <i>Saya sedar akan ketersediaan instrument Islam dalam pasaran.</i>	1	2	3	4	5
IFL20	In Islam, I only transact with people that I trust. <i>Dalam Islam, saya hanya berurusan dengan orang yang saya percaya.</i>	1	2	3	4	5

What is your understanding about Islamic concept?

Apakah kefahaman anda tentang konsep Islam?

R21	I believe in Allah/God who determines pre-destination. <i>Saya percaya kepada Allah/Tuhan yang menentukan apa yang berlaku dalam kehidupan saya.</i>	1	2	3	4	5
R22	Doing something contrary to religion is forbidden by Allah/God. <i>Melakukan sesuatu yang bertentangan dengan agama adalah dilarang oleh Allah/Tuhan.</i>	1	2	3	4	5
R23	I pray mainly to gain relief and protection. <i>Saya selalu berdoa untuk mendapatkan ketenangan dan perlindungan.</i>	1	2	3	4	5
R24	I find strength and comfort in my religion. <i>Saya mendapat kekuatan dan keselesaan dalam agama saya.</i>	1	2	3	4	5
R25	I try to follow my religious beliefs in all matters of my life. <i>Saya cuba untuk mengikuti kepercayaan agama saya dalam semua aspek kehidupan saya.</i>	1	2	3	4	5
R26	I always keep myself away from earning through haram (prohibited) means. <i>Saya sentiasa menjaga diri saya daripada memperoleh pendapatan melalui cara yang haram (dilarang).</i>	1	2	3	4	5
R27	I always perform my duties as a servant of Allah/God. <i>Saya selalu menunaikan tugas saya sebagai seorang hamba kepada Allah/Tuhan.</i>	1	2	3	4	5

What is your understanding about Islamic Unit Trust Funds?

Apakah kefahaman anda tentang Dana Unit Amanah Islam?

PK28	Islamic Unit Trust Funds is structured under halal securities that are in compliance to Syariah. <i>Dana Unit Amanah Islam distruktur di bawah sekuriti halal yang patuh Syariah.</i>	1	2	3	4	5
PK29	Islamic Unit Trust Funds is governed and protected by Securities Commissions (SC). <i>Dana Unit Amanah Islam diperbadankan dan dikawal selia oleh Suruhanjaya Sekuriti (SC).</i>	1	2	3	4	5
PK30	Islamic Unit Trust Funds are meant only for Muslims. <i>Dana Unit Amanah Islam adalah hanya untuk kaum Muslim.</i>	1	2	3	4	5
PK31	Types of Islamic Unit Trust Funds are not similar to conventional funds.	1	2	3	4	5

	<i>Jenis-jenis Dana Unit Amanah Islam adalah menyamai dengan dana konvensional.</i>					
PK32	Appointment of Shariah Advisors is an important requirement of the Islamic Unit Trust Funds. <i>Pelantikan Penasihat Shariah adalah syarat penting bagi Dana Unit Amanah Saham.</i>	1	2	3	4	5

Which are the characteristics of past performance that influenced you as the investor to choose Islamic Unit Trust Funds?

Ciri-ciri prestasi lepas yang manakah mempengaruhi anda dalam memilih Dana Unit Amanah Islam?

PP33	Past performance by issuer's related with risks and return. <i>Prestasi pengeluar lampau (past performance) berkaitan risiko dan pulangan.</i>	1	2	3	4	5
PP34	Past performance by issuer's related with their reputation. <i>Prestasi pengeluar lampau (past performance) berkaitan reputasi pengeluar.</i>	1	2	3	4	5
PP35	Known brand by issuers. <i>Pengeluar mempunyai jenama produk yang dikenali.</i>	1	2	3	4	5
PP36	Past performance related to issuer's competency in unit trust management. <i>Prestasi pengeluar lampau (past performance) berkaitan kecekapan pengeluar menguruskan dana.</i>	1	2	3	4	5
PP37	Issuer has a developed research and infrastructure. <i>Pengeluar mempunyai penyelidikan dan kemudahan yang cekap.</i>	1	2	3	4	5

Which types of risk that you are considered when you are investing in investment?

Jenis risiko yang mana anda akan pertimbangkan untuk melabur semasa membuat pelaburan?

IR38	Status of Shariah compliance in Unit Trust. <i>Status pematuhan Shariah dalam Dana Unit Amanah.</i>	1	2	3	4	5
IR39	Credit Risk <i>Risiko Kredit.</i>	1	2	3	4	5
IR40	Management technique of investment manager. <i>Teknik pengurusan oleh pengurus pelaburan.</i>	1	2	3	4	5
IR41	Fluctuation in interest rate. <i>Turun naik dalam kadar faedah.</i>	1	2	3	4	5
IR42	Up and downturn economic condition. <i>Ketidakseimbangan ekonomi.</i>	1	2	3	4	5

Which sources of information influence that you to know about Islamic Unit Trust Funds?

Dari sumber yang manakah mempengaruhi anda untuk mendapatkan maklumat tentang Dana Unit Amanah Islam?

SI43	Recommendation of friends/family <i>Cadangan oleh rakan-rakan/keluarga.</i>	1	2	3	4	5
SI44	Unit trust consultants (agent) <i>Perunding Dana Amanah (ejen)</i>	1	2	3	4	5
SI45	Internet/ online sources <i>Internet/ sumber dalam talian.</i>	1	2	3	4	5
SI46	Newspaper or other print media. <i>Suratkhabar atau media cetak lain.</i>	1	2	3	4	5
SI47	Television <i>Televisyen</i>	1	2	3	4	5
SI48	Radio <i>Radio</i>	1	2	3	4	5

THANK YOU FOR YOUR COOPERATION

TERIMA KASIH ATAS KERJASAMA ANDA



APPENDIX B

(Factor Analysis)

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1) FACTOR ANALYSIS (INVESTMENT DECISION MAKING)

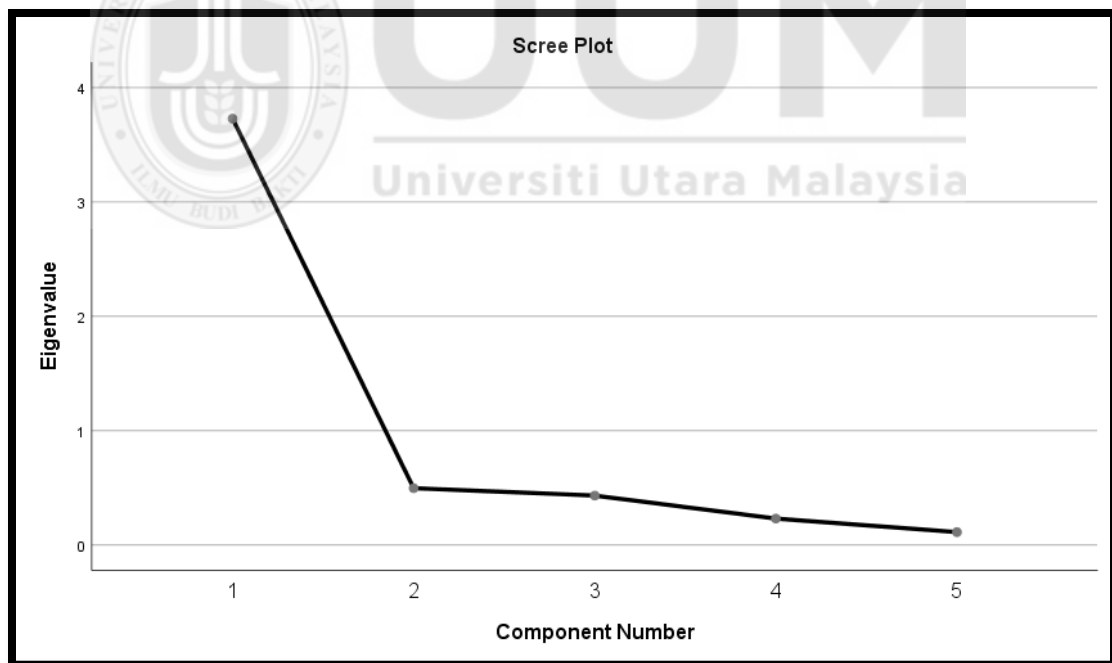
Correlation Matrix						
		IDM 9	IDM 10	IDM 11	IDM 12	IDM 13
Correlation	IDM9	1.000	.584	.635	.658	.625
	IDM 10	.584	1.000	.523	.648	.695
	IDM 11	.635	.523	1.000	.745	.818
	IDM 12	.658	.648	.745	1.000	.854
	IDM 13	.625	.695	.818	.854	1.000

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.824
Bartlett's Test of Sphericity	Approx. Chi-Square	102.700
	df	10
	Sig.	.000

Communalities		
	Initial	Extraction
IDM 9	1.000	.648
IDM 10	1.000	.628
IDM 11	1.000	.753
IDM 12	1.000	.830
IDM 13	1.000	.869

Extraction Method: Principal Component Analysis

Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.728	74.562	74.562	3.728	74.562	74.562
2	.497	9.932	84.494			
3	.432	8.642	93.136			
4	.231	4.618	97.754			
5	.112	2.246	100.000			
Extraction Method: Principal Component Analysis.						



Component Matrix ^a	
	Component
	1
IDM13	.932
IDM12	.911
IDM11	.868
IDM9	.805
IDM10	.793
Extraction Method: Principal Component Analysis. a. 1 components extracted.	



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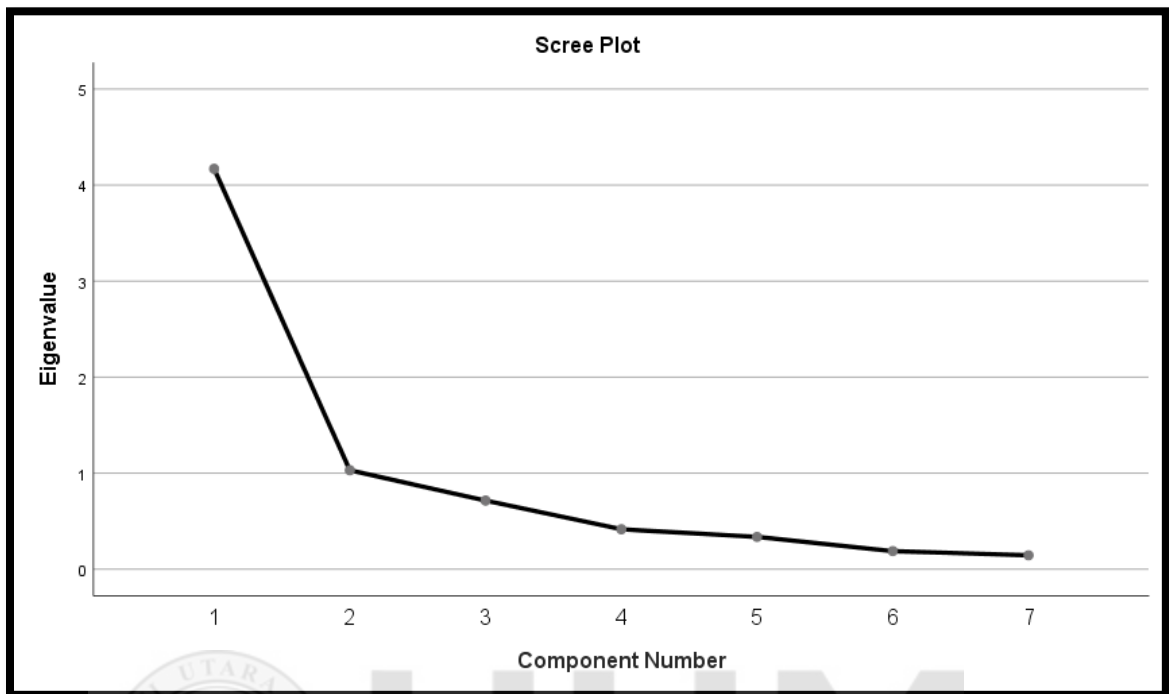
2) FACTOR ANALYSIS (ISLAMIC FINANCIAL LITERACY)

Correlation Matrix								
		IFL1 4	IFL1 5	IFL1 6	IFL1 7	IFL1 8	IFL1 9	IFL2 0
Correlation	IFL1 4	1.000	.732	.719	.588	.636	.287	.435
	IFL1 5	.732	1.000	.675	.376	.614	.357	.444
	IFL1 6	.719	.675	1.000	.443	.748	.536	.669
	IFL1 7	.588	.376	.443	1.000	.519	.396	.258
	IFL1 8	.636	.614	.748	.519	1.000	.404	.422
	IFL1 9	.287	.357	.536	.396	.404	1.000	.673
	IFL2 0	.435	.444	.669	.258	.422	.673	1.000

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.778
Bartlett's Test of Sphericity	Approx. Chi-Square	114.872
	df	21
	Sig.	.000

Communalities		
	Initial	Extraction
IFL14	1.000	.834
IFL15	1.000	.686
IFL16	1.000	.818
IFL17	1.000	.498
IFL18	1.000	.714
IFL19	1.000	.814
IFL20	1.000	.837
Extraction Method: Principal Component Analysis.		

Total Variance Explained							
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings ^a
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	4.170	59.567	59.567	4.170	59.567	59.567	3.836
2	1.030	14.721	74.288	1.030	14.721	74.288	2.799
3	.714	10.207	84.495				
4	.416	5.942	90.437				
5	.336	4.803	95.240				
6	.188	2.687	97.927				
7	.145	2.073	100.000				
Extraction Method: Principal Component Analysis.							
a. When components are correlated, sums of squared loadings cannot be added to obtain a total variance.							



Component Matrix ^a		
	Component	
	1	2
IFL16	.903	
IFL14	.830	-.380
IFL18	.819	
IFL15	.794	
IFL20	.717	.569
IFL19	.655	.620
IFL17	.649	
Extraction Method: Principal Component Analysis.		
a. 2 components extracted.		

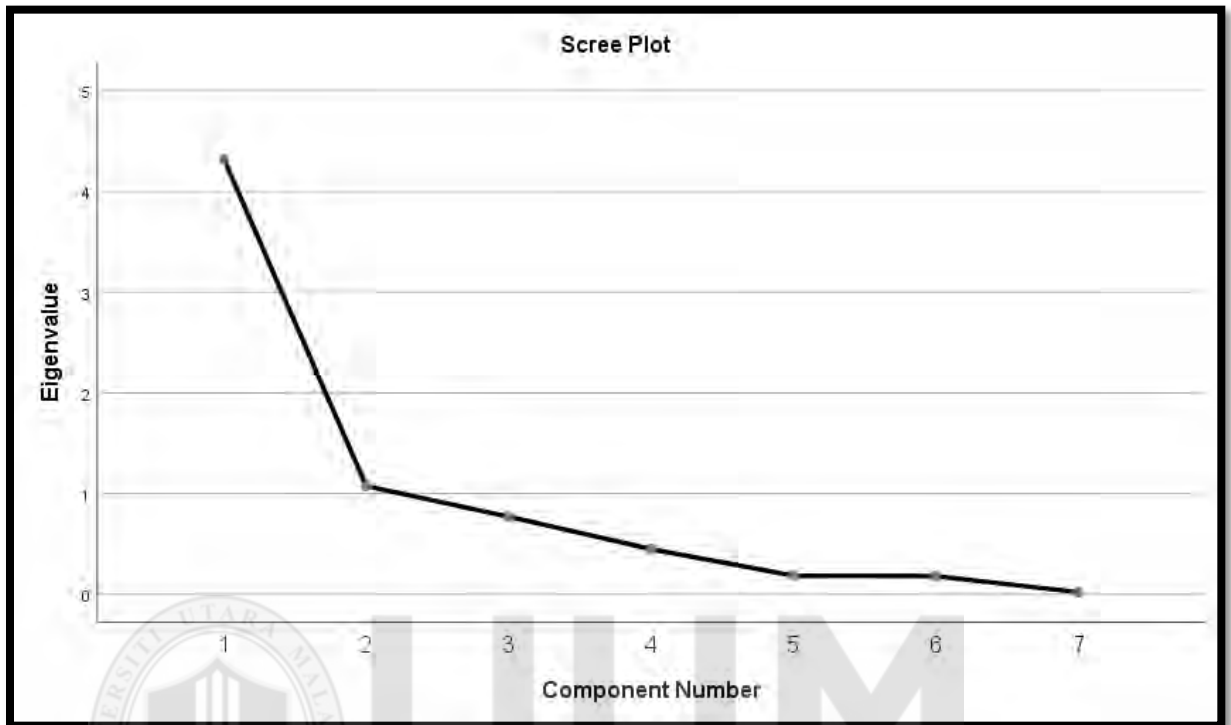
3) FACOR ANALYSIS (RELIGIOSITY)

Correlation Matrix								
		R21	R22	R23	R24	R25	R26	R27
Correlation	R21	1.000	.898	.749	.304	.545	.604	.427
	R22	.898	1.000	.714	.445	.672	.639	.321
	R23	.749	.714	1.000	.533	.433	.678	.325
	R24	.304	.445	.533	1.000	.357	.483	.167
	R25	.545	.672	.433	.357	1.000	.658	.708
	R26	.604	.639	.678	.483	.658	1.000	.715
	R27	.427	.321	.325	.167	.708	.715	1.000

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.534
Bartlett's Test of Sphericity	Approx. Chi-Square	176.326
	df	21
	Sig.	.000

Communalities		
	Initial	Extraction
R21	1.000	.759
R22	1.000	.835
R23	1.000	.809
R24	1.000	.489
R25	1.000	.785
R26	1.000	.800
R27	1.000	.919
Extraction Method: Principal Component Analysis.		

Total Variance Explained							
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings ^a
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	4.322	61.741	61.741	4.322	61.741	61.741	3.745
2	1.075	15.350	77.091	1.075	15.350	77.091	3.073
3	.770	11.003	88.094				
4	.448	6.406	94.500				
5	.184	2.632	97.132				
6	.180	2.577	99.709				
7	.020	.291	100.000				
Extraction Method: Principal Component Analysis.							
a. When components are correlated, sums of squared loadings cannot be added to obtain a total variance.							



Component Matrix ^a		
	Component	
	1	2
R22	.875	
R26	.874	
R21	.848	
R23	.818	-.373
R25	.799	.383
R24	.572	-.402
R27	.661	.694
Extraction Method: Principal Component Analysis.		
a. 2 components extracted.		

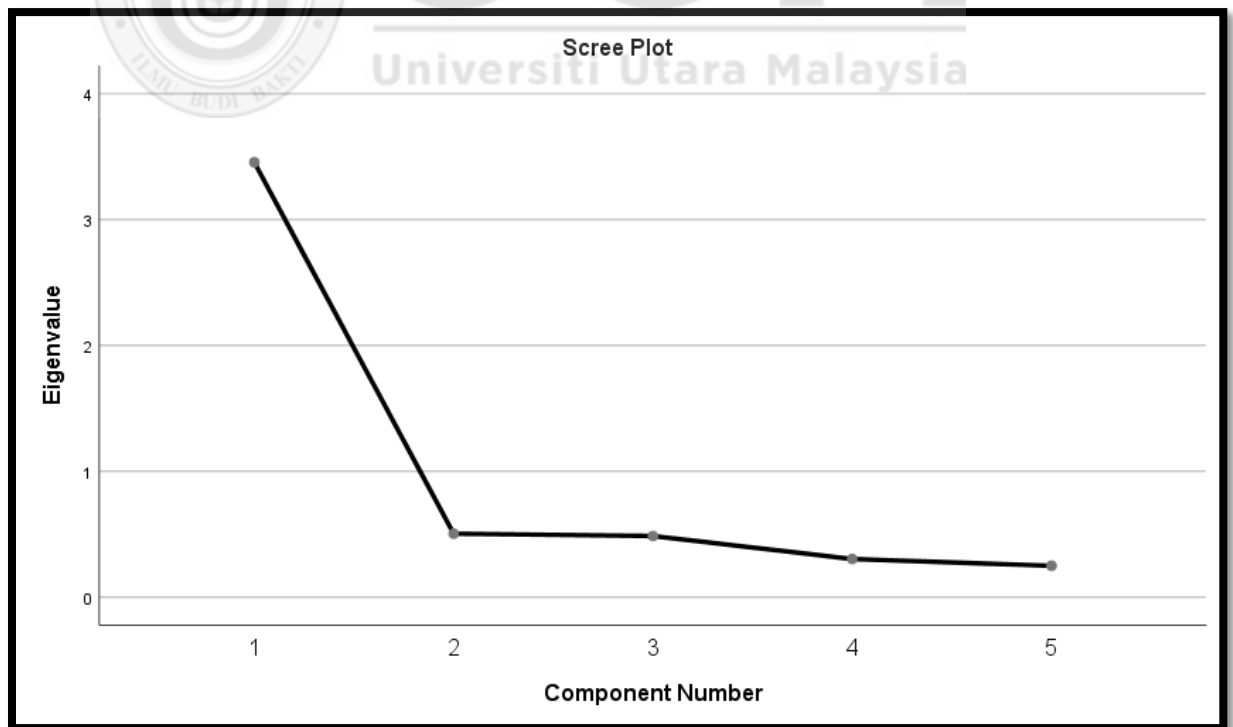
4) FACTOR ANALYSIS (PRODUCT KNOWLEDGE)

Correlation Matrix						
		PK28	PK29	PK30	PK31	PK32
Correlation	PK28	1.000	.584	.526	.673	.632
	PK29	.584	1.000	.640	.607	.724
	PK30	.526	.640	1.000	.614	.539
	PK31	.673	.607	.614	1.000	.594
	PK32	.632	.724	.539	.594	1.000

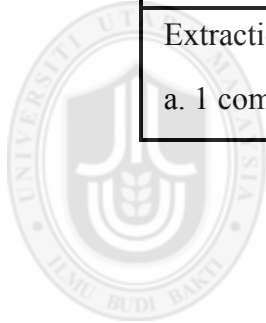
KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.845
Bartlett's Test of Sphericity	Approx. Chi-Square	72.685
	df	10
	Sig.	.000

Communalities		
	Initial	Extraction
PK28	1.000	.675
PK29	1.000	.736
PK30	1.000	.631
PK31	1.000	.705
PK32	1.000	.709
Extraction Method: Principal Component Analysis.		

Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.455	69.101	69.101	3.455	69.101	69.101
2	.505	10.102	79.203			
3	.486	9.727	88.930			
4	.304	6.074	95.004			
5	.250	4.996	100.000			
Extraction Method: Principal Component Analysis.						



Component Matrix ^a	
	Component
	1
PK29	.858
PK32	.842
PK31	.840
PK28	.821
PK30	.794
Extraction Method: Principal Component Analysis.	
a. 1 components extracted.	



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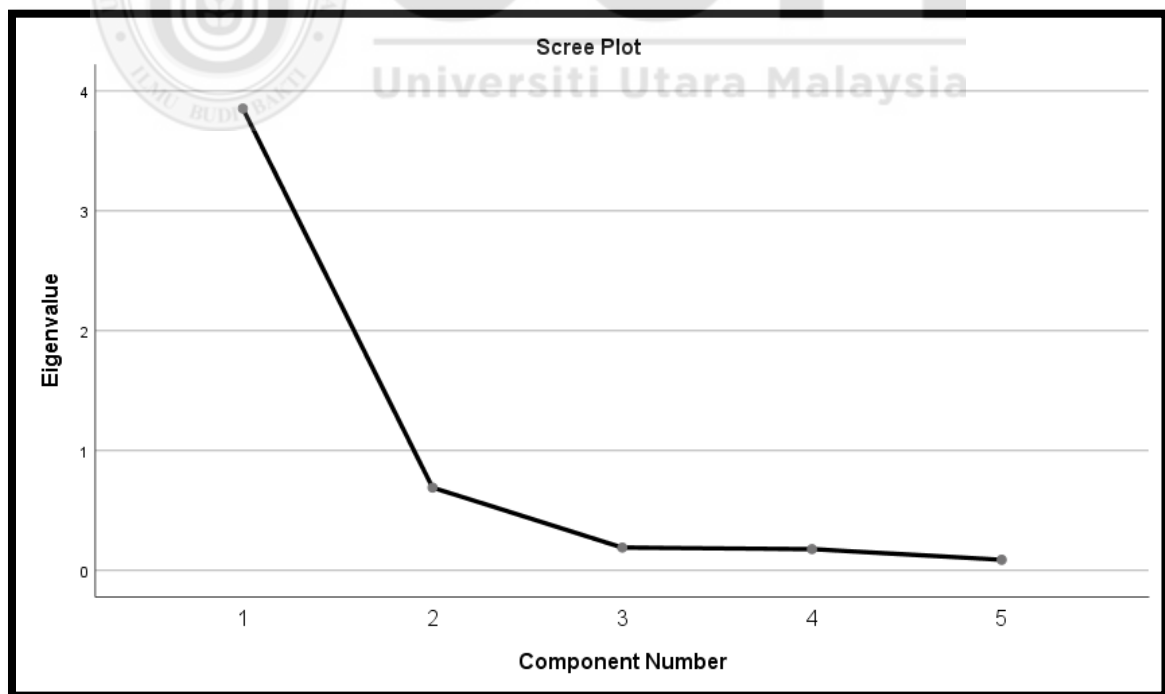
5) FACTOR ANALYSIS (PAST PERFORMANCE)

Correlation Matrix						
		PP33	PP34	PP35	PP36	PP37
Correlation	PP33	1.000	.822	.636	.760	.543
	PP34	.822	1.000	.607	.740	.508
	PP35	.636	.607	1.000	.846	.803
	PP36	.760	.740	.846	1.000	.846
	PP37	.543	.508	.803	.846	1.000

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.821
Bartlett's Test of Sphericity	Approx. Chi-Square	128.180
	df	10
	Sig.	.000

Communalities		
	Initial	Extraction
PP33	1.000	.731
PP34	1.000	.697
PP35	1.000	.792
PP36	1.000	.919
PP37	1.000	.715
Extraction Method: Principal Component Analysis.		

Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.854	77.070	77.070	3.854	77.070	77.070
2	.691	13.814	90.885			
3	.190	3.803	94.688			
4	.177	3.543	98.231			
5	.088	1.769	100.000			
Extraction Method: Principal Component Analysis.						



Component Matrix ^a	
	Component
	1
PP36	.959
PP35	.890
PP33	.855
PP37	.846
PP34	.835
Extraction Method: Principal Component Analysis.	
a. 1 components extracted.	



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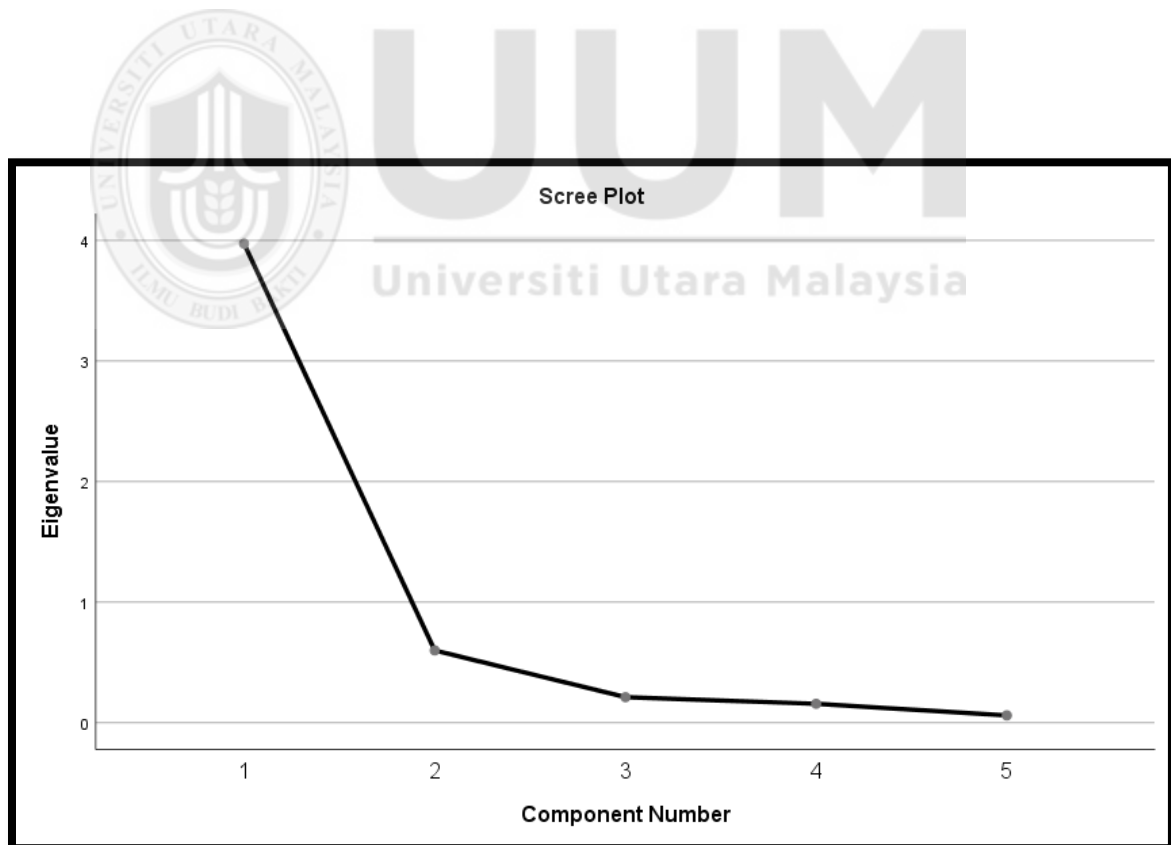
6) FACTOR ANALYSIS (INVESTMENT RISK)

Correlation Matrix						
		IR38	IR39	IR40	IR41	IR42
Correlation	IR38	1.000	.746	.674	.610	.456
	IR39	.746	1.000	.903	.787	.706
	IR40	.674	.903	1.000	.827	.845
	IR41	.610	.787	.827	1.000	.827
	IR42	.456	.706	.845	.827	1.000

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.800
Bartlett's Test of Sphericity	Approx. Chi-Square	141.846
	df	10
	Sig.	.000

Communalities		
	Initial	Extraction
IR38	1.000	.596
IR39	1.000	.870
IR40	1.000	.920
IR41	1.000	.835
IR42	1.000	.752
Extraction Method: Principal Component Analysis.		

Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.973	79.459	79.459	3.973	79.459	79.459
2	.599	11.980	91.439			
3	.211	4.229	95.668			
4	.156	3.129	98.797			
5	.060	1.203	100.000			
Extraction Method: Principal Component Analysis.						



Component Matrix ^a	
	Component
	1
IR40	.959
IR39	.933
IR41	.914
IR42	.867
IR38	.772
Extraction Method: Principal Component Analysis.	
a. 1 components extracted.	



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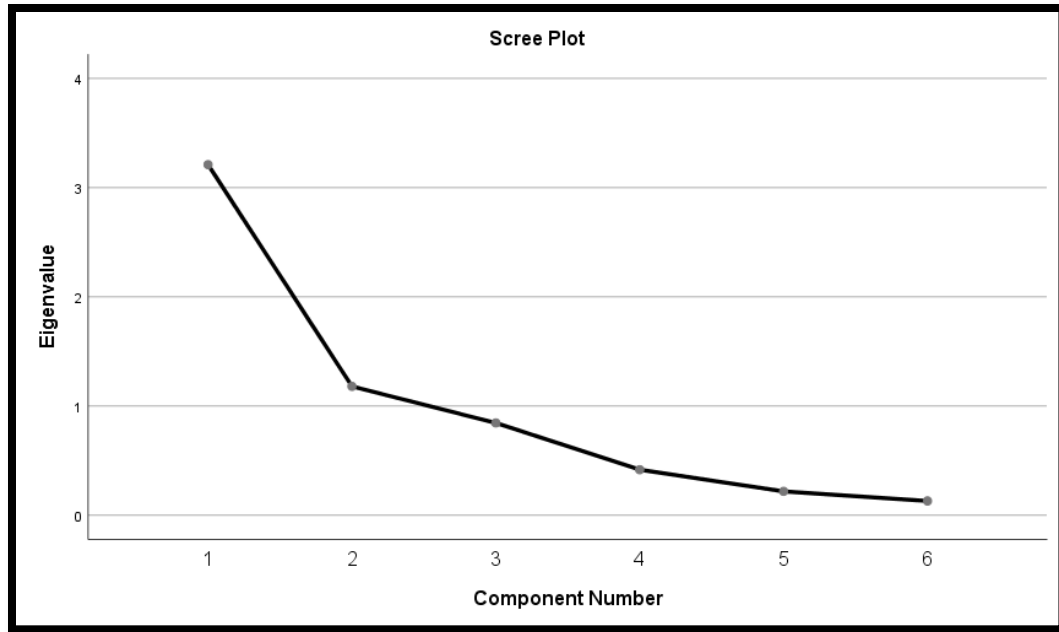
7) FACTOR ANALYSIS (SOURCES OF INFORMATION)

Correlation Matrix							
		SI43	SI44	SI45	SI46	SI47	SI48
Correlation	SI43	1.000	.498	.648	.298	.572	.170
	SI44	.498	1.000	.723	.532	.365	.189
	SI45	.648	.723	1.000	.365	.644	.156
	SI46	.298	.532	.365	1.000	.255	.578
	SI47	.572	.365	.644	.255	1.000	.515
	SI48	.170	.189	.156	.578	.515	1.000

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.619
Bartlett's Test of Sphericity	Approx. Chi-Square	85.637
	df	15
	Sig.	.000

Communalities		
	Initial	Extraction
SI43	1.000	.697
SI44	1.000	.648
SI45	1.000	.867
SI46	1.000	.697
SI47	1.000	.596
SI48	1.000	.886
Extraction Method: Principal Component Analysis.		

Total Variance Explained							
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings ^a
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	3.210	53.505	53.505	3.210	53.505	53.505	2.981
2	1.180	19.663	73.168	1.180	19.663	73.168	2.055
3	.845	14.080	87.248				
4	.417	6.943	94.191				
5	.218	3.637	97.828				
6	.130	2.172	100.000				
Extraction Method: Principal Component Analysis.							
a. When components are correlated, sums of squared loadings cannot be added to obtain a total variance.							



Component Matrix ^a		
	Component	
	1	2
SI45	.848	-.385
SI44	.779	
SI47	.772	
SI43	.754	-.359
SI46	.658	.513
SI48	.537	.773
Extraction Method: Principal Component Analysis.		
a. 2 components extracted.		



APPENDIX C

(Reliability Test)

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1) RELIABILITY TEST FOR INVESTMENT DECISION MAKING

Case Processing Summary			
		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0
a. Listwise deletion based on all variables in the procedure.			

Reliability Statistics	
Cronbach's Alpha	N of Items
.908	5

2) RELIABILITY TEST FOR ISLAMIC FINANCIAL LITERACY

Case Processing Summary			
		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0
a. Listwise deletion based on all variables in the procedure.			

Reliability Statistics	
Cronbach's Alpha	N of Items
.877	7

3) RELIABILITY TEST FOR RELIGIOSITY

Case Processing Summary			
		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0
a. Listwise deletion based on all variables in the procedure.			

Reliability Statistics	
Cronbach's Alpha	N of Items
.881	7

4) RELIABILITY TEST FOR PRODUCT KNOWLEDGE

Case Processing Summary			
		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0
a. Listwise deletion based on all variables in the procedure.			

Reliability Statistics	
Cronbach's Alpha	N of Items
.883	5

5) RELIABILITY TEST FOR PAST PERFORMANCE

Case Processing Summary			
		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0
a. Listwise deletion based on all variables in the procedure.			

Reliability Statistics	
Cronbach's Alpha	N of Items
.923	5

6) RELIABILITY TEST FOR INVESTMENT RISK

Case Processing Summary			
		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0
a. Listwise deletion based on all variables in the procedure.			

Reliability Statistics	
Cronbach's Alpha	N of Items
.935	5

7) RELIABILITY TEST FOR SOURCES OF INFORMATION

Case Processing Summary			
		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0
a. Listwise deletion based on all variables in the procedure.			

Reliability Statistics	
Cronbach's Alpha	N of Items
.811	6



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APPENDIX D

(Descriptive Analysis)



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1) FREQUENCIES TABLE FOR GENDER

Statistics		
Gender		
N	Valid	230
	Missing	0
Mean		1.41
Median		1.00
Std. Deviation		.493
Minimum		1
Maximum		2

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	135	58.7	58.7	58.7
	Female	95	41.3	41.3	100.0
	Total	230	100.0	100.0	

2) FREQUENCIES TABLE FOR MARITAL STATUS

Statistics		
Marital Status		
N	Valid	230
	Missing	0
Mean		1.58
Median		2.00
Std. Deviation		.494
Minimum		1
Maximum		2

Marital Status					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	96	41.7	41.7	41.7
	Married	134	58.3	58.3	100.0
	Total	230	100.0	100.0	

3) FREQUENCIES TABLE FOR ETHNIC

Statistics		
Ethnic		
N	Valid	230
	Missing	0
Mean		1.42
Median		1.00
Std. Deviation		.494
Minimum		1
Maximum		2

Ethnic					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Malay	134	58.3	58.3	58.3
	Non-Malay	96	41.7	41.7	100.0
	Total	230	100.0	100.0	

4) FREQUENCIES TABLE FOR RELIGION

Statistics		
Religion		
N	Valid	230
	Missing	0
Mean		1.42
Median		1.00
Std. Deviation		.494
Minimum		1
Maximum		2

Religion					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Muslim	134	58.3	58.3	58.3
	Non-Muslim	96	41.7	41.7	100.0
	Total	230	100.0	100.0	

5) FREQUENCIES TABLE FOR EMPLOYMENT SECTOR

Statistics		
Employment Sector		
N	Valid	230
	Missing	0
Mean		1.63
Median		1.00
Std. Deviation		.791
Minimum		1
Maximum		4

Employment Sector					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Government	123	53.5	53.5	53.5
	Private	74	32.2	32.2	85.7
	Self-employed	27	11.7	11.7	97.4
	Others	6	2.6	2.6	100.0
	Total	230	100.0	100.0	

6) FREQUENCIES TABLE FOR MONTHLY PERSONAL INCOME

Statistics		
Monthly Personal Income		
N	Valid	230
	Missing	0
Mean		2.60
Median		2.00
Std. Deviation		.763
Minimum		2
Maximum		5

Monthly Personal Income					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1001-3000	121	52.6	52.6	52.6
	3001-6000	92	40.0	40.0	92.6
	6000-9000	6	2.6	2.6	95.2
	<9000	11	4.8	4.8	100.0
	Total	230	100.0	100.0	

7) FREQUENCIES TABLE FOR YEARS OF CURRENT JOB

Statistics		
Years of Current Job		
N	Valid	230
	Missing	0
Mean		3.15
Median		3.00
Std. Deviation		1.376
Minimum		1
Maximum		6

Years of Current Job					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	>1	6	2.6	2.6	2.6
	1-4	83	36.1	36.1	38.7
	5-9	84	36.5	36.5	75.2
	10-14	12	5.2	5.2	80.4
	15-19	17	7.4	7.4	87.8
	20-24	28	12.2	12.2	100.0
	Total	230	100.0	100.0	

8) FREQUENCIES TABLE FOR ACADEMIC QUALIFICATION

Statistics		
Academic Qualification		
N	Valid	230
	Missing	0
Mean		2.54
Median		3.00
Std. Deviation		1.060
Minimum		1
Maximum		5

Academic Qualification					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SPM	43	18.7	18.7	18.7
	Diploma	66	28.7	28.7	47.4
	Undergraduate	86	37.4	37.4	84.8
	Master	24	10.4	10.4	95.2
	PHD	11	4.8	4.8	100.0
	Total	230	100.0	100.0	



APPENDIX E

Test of Differences

Universiti Utara Malaysia

1) Mann Whitney U-Test

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of IDM_mean is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.028	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of IDM_mean is the same across categories of Religion.	Independent-Samples Mann-Whitney U Test	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of IDM_mean is the same across categories of Ethnic.	Independent-Samples Mann-Whitney U Test	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

2) Kruskal-Wallis Test

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of IDM_mean is the same across categories of Employment_sector.	Independent-Samples Kruskal-Wallis Test	.678	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of IDM_mean is the same across categories of Monthly_income.	Independent-Samples Kruskal-Wallis Test	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of IDM_mean is the same across categories of Academic_qualification.	Independent-Samples Kruskal-Wallis Test	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.